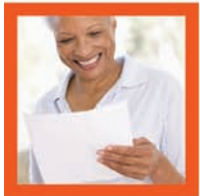


**Building
Solutions**



**Consumer Credit
Counseling Service**
of Delaware Valley



Rebuilding Lives

2009 Annual Report

**Building
Knowledge**



**Building
Partnerships**



**Building
Communities**



**Building
Hope**

Dear Friends,

It comes as no surprise. On the heels of the economic downturn that defined 2008, the year 2009 was unprecedented on every level at Consumer Credit Counseling Service of Delaware Valley (CCCS). I can no longer go anywhere without someone telling me they have a friend or a relative who is in need of our services. Many have found themselves in problem circumstances despite doing all of the right things along the way. In our 44 years of operation, the demand for our services has never been greater.

Our focus remained steadfast in 2009 – providing solutions that help people get their financial lives back on track, and sharing the knowledge that will keep them on track. I believe one of the secrets of our success at CCCS is the ability to respond to the specific needs of consumers in the context of the communities where they live. CCCS understands that every individual has a different story and a unique set of circumstances, and each one requires a personalized approach. We know that people need a trusted resource to turn to when they're experiencing financial difficulties.

Long gone are the days when people had one checking account, one savings account, and a 30-year, fixed-rate mortgage. Today's financial landscape is dramatically more complex. It's becoming harder and harder to make ends meet, particularly for those in the lower- to middle-income categories. The cost of daily living continues to increase, the cost of healthcare is rising, and salaries are not keeping pace. Even before the economic crisis, many people were living on the edge. Then unemployment was added to the mix, significantly exacerbating an already precarious situation.

With the economic crisis comes increased recognition by the community, businesses, creditors and foundations about the importance of the services we offer at CCCS. The support of these organizations has allowed us to develop new programs to meet the needs of the communities in which we live, and to make a profound impact on individuals and families across the ten-county region we serve. We have been able to partner with organizations and companies who have come to realize the enormous need for financial counseling – from an independent, certified, accredited agency with certified counselors. We are extremely proud of our reputation, locally and nationally, as a leader in financial education.

I believe the unprecedented need for our services will continue through 2010, and well beyond. Even as the housing crisis and the stressed economy improve, there is an alarming number of people who have been depleting their life savings, or living on credit cards, to weather the financial storm caused by job loss, shrinking investments and various other hardships. Even those who believe they are financially sound may need to do a much better job of planning, budgeting and saving in preparation for unexpected turns ahead.

Through it all, CCCS is committed to providing the highest quality counseling services and education programs possible. We are here to help. We are here, rebuilding lives, one financial building block at a time.

Sincerely,



Patricia A. Hasson
President and Executive Director

Our mission is to positively impact human lives and communities through comprehensive consumer credit education, counseling, asset building and debt reduction programs, without regard to economic status.

Building Solutions

Asking for help with financial issues can be extremely difficult. People from all walks of life and every income level come to CCCS for very personal reasons, and our dedicated team of counselors takes their financial well-being very personally.

In 2009, 70 percent of the CCCS client base fell within the categories of low to moderate income. Seventy percent were homeowners, and nearly half were married. Fifty-five percent were female and 45 percent male, with an average age of 47-years-old. Forty-five percent were of minority descent, and 12 percent were senior citizens. Financial hardship does not discriminate.

In person and by telephone, based on client preference, CCCS counselors communicated with our clients in English, Spanish, Chinese and Vietnamese – analyzing problems, identifying options, and helping people take responsibility for their personal finances.

In 2009, CCCS conducted more than 23,000 one-on-one counseling sessions, representing an increase of 32 percent over 2008. Of those client sessions, nearly 13,000 – a remarkable 56 percent and twice that of 2008 – focused on housing issues.

Unlike national credit counselors who provide general advice, CCCS offers individual, localized solutions. We know there is no such thing as a one-size-fits-all model, and our counselors work closely with clients to develop the best and most realistic solutions. Our team is knowledgeable about this community, and can offer highly-tailored approaches. We're able to connect our clients with specific utility assistance programs, food banks, and countless other local resources.

Our counselors listen without judgment, help clients to understand the consequences of their actions, and are completely committed to an extraordinary level of service. They know it's about so much more than resolving a particular financial issue. It's about addressing the underlying causes, and enabling our clients to maintain financial stability in the future.



One-on-One Counseling

- Budget and Credit Counseling
- Credit Report Counseling
- Debt Management Counseling
- Housing Counseling
 - Foreclosure Prevention and Mortgage Default
 - Homeowners Emergency Mortgage Assistance Program
 - Pre- and Post-purchase
 - Reverse Mortgage
- Pre-filing Bankruptcy Counseling



Building Knowledge

Beyond helping clients find solutions to their current financial issues, CCCS is committed to preventing those issues from occurring in the first place.

In today's economy, people have come to realize the importance of "getting one's financial house in order." They are planning and budgeting, and making financial decisions much more carefully than in the past. CCCS is capitalizing on these "teachable moments," proactively arming people with the skills and knowledge that will help them to make smarter decisions, successfully manage their money, and build wealth, not debt.

CCCS has dedicated significant resources to conducting educational workshops that cover a wide range of topics and are tailored to the needs of specific audiences, from high school students to seniors.

In 2009, CCCS reached 5,300 individuals at 300 financial education workshops, and another 18,700 people through 175 events.



Education Offerings

- Basic Money Management
- Preparing for Homeownership
- Philadelphia Saves
- Seniors Program
- Understanding Credit
- Recovering from Bankruptcy
- *FinanciallyHers*
- Youth Program

FinanciallyHers

In 2009, CCCS expanded and re-branded our women's initiative as *FinanciallyHers*. Through educational workshops, one-on-one financial counseling and mentoring, *FinanciallyHers* addresses the unique needs of women, and equips them with the right tools to better understand financial challenges and make informed decisions. Five core classes covering such topics as budgeting, saving, and investing are complemented by workshops on debt management, homeownership and more. In 2009, CCCS hosted 70 women's workshops, and enrollment in the program reached 685.

Philadelphia Saves

Philadelphia Saves encourages individuals to "start small and think big" when it comes to saving, with a focus on saving toward a specific goal. Program benefits include a free telephone consultation with a Certified Financial Planner, low- and no-fee savings accounts offered by participating financial institutions, and a quarterly newsletter with helpful tips from the national organization "America Saves." Since its inception, more than 4,600 people have enrolled as Philadelphia Savers.

Seniors Program

In March of 2009, CCCS was awarded a three-year grant from The Pew Charitable Trusts to provide customized counseling, education programs, and community outreach services for seniors. The growing senior population is confronting numerous unexpected financial problems due to fixed incomes, the increasing cost of living, and rising healthcare costs. Based on a series of focus groups that identified relevant issues, a series of six customized workshops were developed. The program launched in the fall and will continue through 2010.

Building Partnerships

Partnerships are vital to our success and ultimately, the success of our clients. CCCS has participated in meaningful relationships with hundreds of nonprofit organizations, community groups, businesses, financial institutions, and government agencies at the local, county, state and national levels, to support common goals and to share knowledge, resources and access. CCCS representatives serve on numerous advisory and discussion panels; participate in community fairs, special events and awareness initiatives; and work closely with local leaders and government legislators on an ongoing basis to develop targeted initiatives that result in maximum impact.



In July of 2009, CCCS partnered with the **Chester County Department of Community Development** in a Mortgage Assistance Program. The initiative allows local community partners to refer eligible clients to CCCS counselors, who determine if financial assistance would stabilize their mortgage. In addition, CCCS provides first-time homebuyer's education and counseling for families identified as candidates to purchase newly-renovated properties, primarily in the City of Coatesville.



In April of 2009, **Delaware County Council** supported the opening of a CCCS office in the City of Chester. In October, CCCS, Delaware County Council, the **Delaware County Sheriff** and several major mortgage companies joined forces to launch a comprehensive foreclosure diversion program. The initiative encourages homeowners in Delaware County to seek free financial counseling and information regarding available state and federal loan modification programs.



CCCS's partnership with **Radian Guaranty Inc.**, launched in 2007, encompasses a large-scale counseling project for homeowners with mortgages insured by Radian. Through this initiative, CCCS proactively reaches out to homeowners with delinquent mortgages in an effort to curb delinquency and prevent foreclosure. CCCS counselors contact clients by telephone to extend the opportunity for varied levels of service – ranging from basic budgeting counseling to loss mitigation. In 2009, CCCS counselors made more than 75,000 calls to 27,000 Radian clients. To date, 500 clients have resolved their mortgage issues and remain in their homes.

Building Communities

CCCS now has 17 offices located across Southeastern Pennsylvania and Southern New Jersey. Eight are housed within the facilities of other entities, including four community-based organizations. These partners recognize the critical need to provide financial counseling to their own constituents, and have committed office space where CCCS counselors can work onsite to deliver direct services to members of the local community.

One such collaboration is with **Catholic Social Services**. In 2009, Springfield and Chester were added to the list of CCCS satellite offices now housed within Catholic Social Services, joining previously established onsite locations in North Philadelphia and Northeast Philadelphia. Additional CCCS satellite offices are housed within **CADCOM** in Norristown, **United Way of Salem County**, and **Jewish Family and Children's**



Services in Philadelphia. CCCS also opened another office in 2009 at **Cooperative Business Assistance Corporation** – a Community Development Financial Institution based in Camden.

Not only do these collaborations provide local residents with the easiest possible access to trained CCCS professionals, they present our clients with entrée to additional services offered by the host organizations. It's a win-win proposition for everyone involved.

Financially secure individuals build financially secure communities. They support local businesses, schools and government, and contribute to society in countless ways. CCCS programs and services are designed to foster stability across our neighborhoods, and improve the quality of life for individuals and families throughout the region.



Major Contributors

Corporations & Private Foundations

The Bank
Bank of America
Bank of America Charitable Foundation
Beneficial Bank
The Boeing Company Charitable Trust
Boeing Employees Community Fund
The Brook J. Lenfest Foundation
The Bryn Mawr Trust Company
Chase Card Services
Chester County Community Foundation
Citi Cards
Citi Foundation
Conestoga Bank
Council on Economic Education
Deloitte
Ethel Sergeant Clark Smith Memorial Fund
Fannie Mae
Fox Chase Bank
Haddon Savings Bank
HSBC
HSBC Women's Forum
ING Direct
Leo Niessen Jr. Charitable Foundation
Lincoln Financial Group Foundation
The M&T Charitable Foundation
PECO
The Pew Charitable Trusts
The Philadelphia Foundation
PNC Bank
Radian Guaranty Inc.
Sovereign Bank
State Farm
Sun National Bank
Susquehanna Bank
TD Bank Charitable Foundation
United Way of Chester County
United Way of Southeastern Pennsylvania
UPS Foundation
Wachovia Foundation

Government Agencies

Chester County Department of Community Development
City of Philadelphia, Office of Housing and Community Development
Delaware County Council
New Jersey Housing and Mortgage Finance Agency
Pennsylvania Department of Community and Economic Development
Pennsylvania Housing Finance Agency
U.S. Department of Housing and Urban Development

Building Hope

At the close of 2009, one in five Americans was unemployed or underemployed. One in nine families could not make the minimum payment on their credit cards. One in eight mortgages was in default or foreclosure. And every month throughout the year, another 120,000 families filed for bankruptcy.

Since our inception in 1966, CCCS has helped more than half a million individuals and families gain control of their finances and achieve their financial goals. Our comprehensive counseling services and educational programs empower individuals financially, and offer help before, during, and after a period of financial difficulty. Because of the services CCCS provides, our clients are able to better manage their money, reduce their debt, budget their expenses, improve their credit scores, and purchase or remain in their homes. We provide solutions that address immediate concerns. We share knowledge to prevent similar issues down the road. We give people hope.

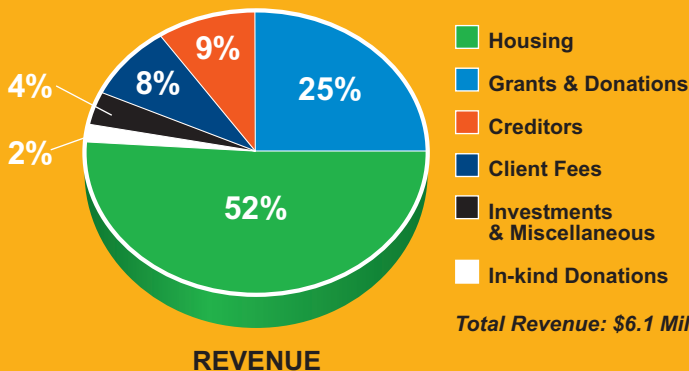
The point when our clients are most in need of financial counsel is the point when they can least afford it. As increasing numbers of individuals come to

In 2009, CCCS was proud to be presented with the Champion of Impact Award by United Way of Southeastern Pennsylvania, for exemplary leadership in improving income for residents of our region.

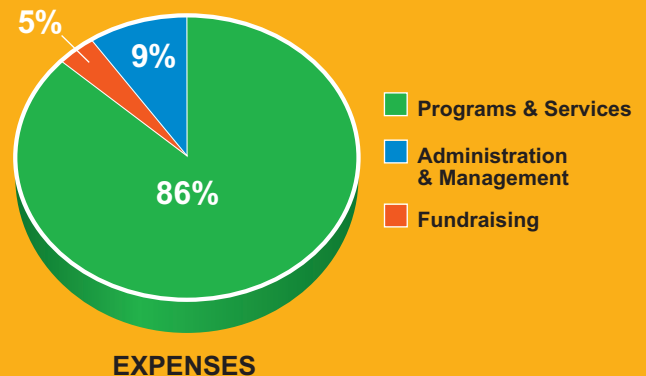
We were equally honored to be recognized by The Reinvestment Fund as a recipient of the Bailey Award, presented to individuals and organizations that best demonstrate the spirit of community building. The name of the award was inspired by George Bailey, the banker played by Jimmy Stewart in the film, "It's a Wonderful Life." We believe that like George Bailey, our personalized approach strongly distinguishes us from others who offer financial counseling.

rely on the services we provide, CCCS must rely – more now than ever – on the support of our funders. We are so very grateful to our valued partners – foundations, corporations, state and government agencies, community organizations, and individual givers – for ensuring that CCCS can give the gift of hope. Together, we are rebuilding lives.

2009 Financial Summary



Total Revenue: \$6.1 Million



Board of Directors

Bob Bernard
Comcast Cable

John Carey
Citi Cards

Peter Conners
Society of Financial Service Professionals

Joel Dickson
The Vanguard Group

Stephen Delaney
Deloitte & Touche, LLP

Paul Fischer
Radian Guaranty Inc.

Patricia A. Hasson
Consumer Credit Counseling Service

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HSBC

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Stevens and Lee

Richard Muhlberg
Metis Advisors

Maureen O'Reilly, Board Chair
Charming Shoppes

John Payne
WHYY, Inc.

Wendy Stanczyk
TNB Card Services

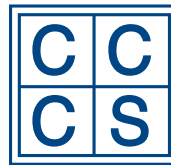
Allan Stevens
Franklin Mint Federal Credit Union

Lori Tavana
Fannie Mae

Suzanne Vojak
SM Vojak Consulting, LLC

Roger Wilson
Campbell Soup Company

Walter R. Wojciechowski
Microbilt



Consumer Credit Counseling Service of Delaware Valley

A Non-Profit Community Service Since 1966

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HUD
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CCCS Offices

PENNSYLVANIA

- Blue Bell
- Bristol
- Coatesville
- Chester
- Jenkintown
- Media
- Norristown
- Philadelphia – Chinatown
- Philadelphia – Center City *
- Philadelphia – North
- Philadelphia – North Broad
- Philadelphia – Northeast
- Springfield
- West Chester

NEW JERSEY

- Camden
- Cherry Hill
- Salem

* CCCS Headquarters